



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
WASHINGTON, D.C. 20480

JUN 6 2005

OFFICE OF
SOLID WASTE AND
EMERGENCY RESPONSE

MEMORANDUM

SUBJECT: Environmental Financial Advisory Board Report on Innovative Finance
Techniques and OSWER Programs

FROM: Thomas P. Dunne *Thomas P. Dunne*
Deputy Assistant Administrator

TO: Charles E. Johnson
Chief Financial Officer

Thank you for sharing a copy of the Environmental Financial Advisory Board (EFAB) report, *The Application of Innovative Finance Techniques in the Transportation Infrastructure & Financial Innovation Act of 1998 to Environmental Finance Issues*. The EFAB Report presented a case for using a "backloading" approach to loan repayment to defray upfront costs associated with the cleanup of brownfields and other contaminated property.

Since 1997, EPA's Brownfields program has given grants to local governments to capitalize revolving loan funds for brownfields cleanup. The grant recipients structure the loan terms and repayment schedules with borrowers. The Brownfields program would be happy to speak with the EFAB about this existing loan program and the backloading concept.

If you or your staff would like to discuss this paper and OSWER's cleanup programs, please contact me or Linda Garczynski, Director, Office of Brownfields Cleanup and Redevelopment at 202-566-2731 or Ed Chu, Acting Director, Land Revitalization Office at 202-566-2743.

cc: Linda Garczynski, OBCR
Ed Chu, OSWER